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February 4, 2014

**VIA ECF**

Hon. John Gleeson  
United States District Court  
Eastern District of New York  
225 Cadman Plaza East  
Brooklyn, NY 11201

Honorable Viktor V. Pohorelsky  
United States District Court  
Eastern District of New York  
225 Cadman Plaza East  
Brooklyn, NY 11201

Re: Precision Associates, Inc., et al. v. Panalpina World Transport  
(Holding) Ltd. et al.  
No. 08-cv-0042 (JG) (VVP)

Dear Judge Gleeson and Magistrate Judge Pohorelsky:

Plaintiffs write to inform the Court that they have reached an agreement in principle with Jet Speed Logistics, Ltd.; Jet Speed Logistics (USA), LLC; and Jet-Speed Air Cargo Forwarders, Inc. (USA) (including all their subsidiaries and affiliates) to settle all claims in this litigation. The parties have signed a Memorandum of Understanding and are in the process of finalizing a settlement agreement. We intend to move for preliminary approval of this settlement in the near future.

Thank you. Please advise us if the Court needs more information.

Very truly yours,

LOCKRIDGE GRINDAL NAUEN P.L.L.P.

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/s/ W. Joseph Bruckner

/s/ Christopher Lovell

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/s/ Steven N. Williams

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c: All counsel of record (via ECF)